

Commercial in Confidence

The Directors
Gindalbie Metals Limited
6 Altona Street
West Perth WA 6005

24 April 2019

Dear Directors

INDEPENDENT EXPERT REPORT RE IRON ORE PRICE

We confirm that we are aware of the current Iron Ore Price and accordingly we have considered the impact of this on long term forecasts as they relate to our report.

In accordance with our obligations under RG 111 it is our view that our report is not required to be updated, we will of course continue to monitor matters that may affect our report in accordance with the Regulatory Guide.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Adam Myers

Director